

Junta Directiva determine. —————. Cualquier dignatario podrá desempeñar más de un cargo.

Sin perjuicio de lo que disponga la Junta Directiva, la representación legal será ejercida indistintamente por el Presidente, el Secretario o el Tesorero, en forma individual. El representante legal podrá otorgar Poderes Generales a otras personas naturales y jurídicas para ejercer todas las facultades a nombre de la sociedad incluyendo, sin limitación, asistir, transigir, sustituir y delegar. — DECIMAPRIMERA: Los primeros dignatarios de la sociedad serán las siguientes personas: PRESIDENTE: ARTHUR GEORGE COHEN, SECRETARIO: BRAD JACKSON y TESORERO: STANLEY GARNER. —

— DECIMOSEGUNDA: El Agente Residente de la sociedad en la República de Panamá es la firma forense LOMBARDI AGUILAR & GARCIA con oficinas en Calle Aguano de la Guardia, Edif. Ocean Plaza, ciudad de Panamá, República de Panamá quien acepta el cargo. — Con respecto a la condición de Agente Residente, queda establecido en este Pacto Social que el Agente Residente no es representante legal de la sociedad y, por tanto, no es responsable por los actos que la misma, sus directores, dignatarios y/o representantes, lleven a cabo. — DECIMOTERCERA: Cada uno de los suscriptores de este Pacto Social acuerdan en tomar UNA (1)

ACCION. — EN FE DE LO CUAL, hemos extendido y firmado este Certificado de constitución en la Ciudad de Panamá, el siete (7) de diciembre de dos mil siete (2007).
(fdo.) LISSI LOPEZ — TORIBIO CACERES —

Concuerda con su original este copia que expido, sello y firmo en la ciudad de Panamá, República de Panamá, el siete (7) de diciembre de dos mil siete (2007).

1126 JAVIER OVALLO SMITH CRES
NOTARIO PUBLICO MONTE

Ingresado en el Registro Público de Panamá

Provincia: Panamá

Tomo: 2007

Presentante: IVELYS FALCON

Liquidación No.: 7007199561

Ingresado Por: JESI

Fecha y Hora: 2007/12/07 11:05:29

Asiento: 228804

Cedula: 6-713-343

Total Derechos: 80.00



REPUBLICA DE PANAMA

PAPEL NOTARIAL

NOTARIO

NOTARIA NOVENA DEL CIRCUITO DE PANAMA

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exigidos por la Ley serán llevados en la República de Panamá o en cualquier otro lugar que señale la Junta Directiva.

QUINTA: Mientras la Junta Directiva no resuelva otra cosa, el domicilio de la sociedad estará en la ciudad de Panamá, República de Panamá.

SEXTA: La Sociedad será de duración perpetua, pero podrá ser disuelta de conformidad con la ley.

SEPTIMA: Las reuniones de la Junta General de Accionistas, ya sean ordinarias o extraordinarias, se llevarán a cabo en la República de Panamá, salvo que la Junta Directiva disponga que deban celebrarse en cualquier otro lugar. En todas las reuniones de la Junta General, los accionistas podrán hacerse presentes y votar por medio de sus representantes legales o por medio de apoderados nombrados por documentos, públicos o privados, con o sin poder de sustitución.

OCTAVA: La Junta Directiva estará compuesta de tres (3) a siete (7) miembros. La Junta Directiva fijará el número y elegirá a los dignatarios de la sociedad y cualquier persona podrá desempeñar las funciones de dignatario en uno o varios cargos. Los Directores y los Dignatarios ejercerán sus funciones hasta que sean reemplazados en sus cargos. En caso de ocurrir vacantes en la Junta Directiva, la misma Junta Directiva podrá elegir a la persona que debe llenar la vacante y podrá también nombrar nuevos Directores hasta completar el número total de los mismos. Los Directores podrán ser removidos de sus cargos, sin proceso alguno por el voto de los tenedores de la mayoría de las acciones y los dignatarios en cualquier tiempo, por acuerdo de la Junta Directiva. Para ser director o dignatario no es necesario ser accionista.

Las Facultades de la sociedad serán ejercidas por la Junta Directiva, salvo aquellas reservas exclusivamente a los accionistas. La Junta Directiva, tendrá control absoluto y dirección completa de los negocios de la sociedad; en consecuencia, la sociedad será dirigida y sus derechos ejercidos por la Junta Directiva, la cual podrá sin que sea necesario el consentimiento de los accionistas, vender, ceder, cambiar, dar en fideicomiso, en prenda o en hipoteca o gravar en cualquier otra forma los bienes de la sociedad, inclusive las naves y los bienes inmuebles. En las reuniones de la Junta Directiva, cualquiera de sus miembros podrá ser representado y votar por poder mediante apoderado que no tiene que ser Director ni accionista, nombrado por escrito en documento público o privado, con o sin poder de sustitución, con o sin limitación alguna.

NOVENA: Los primeros Directores son: ARTHUR GEORGE COHEN, STANLEY GARRER y BRAN JACKSON.

Sociedad de Mercantiles Fecha No. 540361 Sigla No. SA

Documento Redi No. 1260255

Operación Realizada Pactos

Derechos de Registro B/ 50-

Derechos de Calificación B/ 10-

Panama, 13 de Diciembre 2007

Wanda de Infante
Registrador Jefe



75575364

12/12/07

10

1260255

PUBLIC DEED NUMBER 21,218**(21,218)**

Whereby the Articles of Incorporation of the company called "**DYNAMIC-VULCAN ELEFTHERA, INC.**", with domicile in the Republic of Panama are Protocolized.

-----Panama, siere (7) de december 2007.-----

In the City of Panama, Capital of the Republic and of the Notarial Circuit of the same name, on the seven (7) day of December, of the year two thousand seven (2007), before me **JAVIER DANILO SMITH CHEN**, Ninth Deputy Notary Public of the Circuit of Panama, with personal identification card number eight-two hundred and twenty-six - nine hundred and two (8-226-902), appeared the following: **LISSI LOPEZ**, female, single, holder of personal identification card number 9-714-882, and **TORIBIO CACERES**, male, single, holder of personal identification card 9-703-2338, both of full age, Panamanian, with residence in this City, persons whom I know and who have presented me to be protocolized, and to this effect I add to this Deed, the Articles of Incorporation which has been prepared for the Constitution of the company called "**DYNAMIC-VULCAN ELEFTHERA, INC.**", according to Law Thirty two (32), one thousand nine hundred and twenty seven (1927).

The Protocolization requested is hereby made and the necessary Copies will be issued.

I warned the appearing parties that a copy of this Public Deed must be presented to the Public Registry to be duly recorded. Read, as it was, in the presence of the instrumental witnesses **LUIS ALBERTO PAZ**, with personal identification card number PE-four-six hundred and seventy two (PE-4-672), and **YULIA CORREA DE QUINTERO**, with personal identification card number eight- three hundred eighty- ninety six (8-380-96), persons whom I know, and who are legally able to act as witnesses. They have found it correct, they approve and sign this Public Deed before me the Notary, who makes the proper attestation.

THE NOTARY CERTIFIES THAT THIS DEED HAS BEEN PREPARED IN BASE TO ARTICLES OF INCORPORATION PREPARED AND SIGNED BY THE LAW FIRM LOMBARDI AGUILAR & GARCIA.

This Deed carries number 21218 ----- of this Current year's protocol.

(21,218)

(Sgd) **TORIBIO CACERES** ----- **LISSI LOPEZ** ----- **LUIS ALBERTO PAZ** -----
YULIA CORREA DE QUINTERO ----- **JAVIER DANILO SMITH CHEN**,
 Ninth Notary Public of the Circuit of Panama.

-----ARTICLES OF INCORPORATION OF "**DYNAMIC - VULCAN**"

Republic of Panama.-- We, the undersigned, **LISSI LOPEZ**, female, single, holder of personal identification card number 9-714-882, and **TORIBIO CACERES**, male, single, holder of personal identification card 9-703-2338, wishing to organize a company according to the General Law of Corporations of the Republic of Panama, pursuant to Law Thirty-two (32), one thousand nine hundred and twenty-seven (1927), by this means set forth, agree to and grant the following Articles of Incorporation of the said Corporation as follows:----

FIRST: The name of the Corporation is "**DYNAMIC - VULCAN ELEUTHERA, INC.**"

SECOND: The corporation will engage mainly in purchase, sale, transfer, disposal, trading, financing, barter, possession, management, giving or taking in commission, mortgage, pledge, lease, use, or subject to antichresis all kinds of goods, be they real or personal, shares or rights and to execute and grant all the acts, contracts, operations, businesses and representation of companies abroad and transactions of legal nature; form branches and agencies and representation offices in any place of the Republic of Panama or abroad.-----

THIRD: The authorized capital is FIVE-HUNDRED (500) non-par value shares. THE STATED CAPITAL OF THE CORPORATION SHALL BE AT LEAST EQUAL TO THE SUM OF THE AGGREGATE PAR VALUE OF ALL ISSUED SHARES HAVING PAR VALUE PLUS A CERTAIN AMOUNT IN RESPECT TO EVERY ISSUED NON PAR VALUE SHARE PLUS SUCH AMOUNTS AS FROM TIME TO TIME BY RESOLUTION OF THE BOARD OF DIRECTORS MAY BE TRANSFERRED THERE TO. The share certificates may be issued registered to the owner or the bearer, exchangeable one for the other upon instruction of the owner. All the shares will have the same rights and privileges and each one shall have a right to a vote each in all Shareholder meetings. The Share Certificates shall be signed by the President jointly with the Treasurer or Secretary of the Corporation.-----

FOURTH: The Book of Shares Register and the books required by Law will be kept in the Republic of Panama or in any other place determined by the Board of Directors. **FIFTH:** The domicile of the company will be localized in the City of Panama, Republic of Panama, as long as the Board of Directors does not decide otherwise. ---- **SIXTH:** The company will be perpetual but it may be dissolved according to the Law.-----

SEVENTH: The Stockholder Meetings, whether regular or extraordinary will take place in the Republic of Panama unless the Board of Directors decides that they may be held in any other place. In all meetings of the General Meeting, the shareholders may be present and vote through their legal representatives or by means of proxies appointed by private or public documents, with or without power of delegation. -----

EIGHT: The Board of Directors will have three (3) to seven (7) members. The Board of Directors shall set the number and choose the Officers of the corporation and any person may act of Officer with one or several posts. The Directors or Officers shall carry out their duties until replaced in their posts. In case of vacancies occurring in the Board of Directors, the same Board of Directors shall

until completing their total number. The Directors may be removed from their posts, without any procedure by the vote of the majority of the shares and the officers at any time, by decision of the Board of Directors. To be a director or officer it is not necessary to be a shareholder. The powers of the company will be managed and directed by the Board of Directors with the exception of those reserved to the General Meeting of Stockholders. The Board of Directors shall have absolute control and complete management of the corporation business, and consequently, the corporation shall be directed and its rights exercised by the Board of Directors, which may sell, assign, barter, grant in trust, pledge, or mortgage the property of the company, including ships and real property, without consent of the shareholders. In the meetings of the Board of Directors, any of the members may be represented and vote by proxy agent who needs not be a Director or shareholder, appointed in writing in public or private document, with or without power of delegation, with or without any limitation.

NINTH : The first Directors are: **ARTHUR GEORGE COHEN, STANLEY GABER and BRAD ZACHSON**, with address in New York, New York, United States.

TENTH: The Officers of the corporation, shall be a President, a Treasurer and a Secretary, appointed by the Board of Directors. The Board of Directors may likewise elect other officers, agents and employees it deems convenient. Any person may be in charge of more than one office. The Legal Representation of the corporation will be exercised indistinctively by the President, the Secretary or the Treasurer, acting individually. The legal representative may grant General Powers of Attorney in favor other individuals or entities to exercise all powers on behalf of the corporation including, without limitation, to desist, settle, substitute and delegate.

ELEVENTH: The first Officers are: **PRESIDENT: ARTHUR GEORGE COHEN; SECRETARY: BRAD ZACKSON** — and **TREASURER: STANLEY GABER**. **TWELFTH**: The Registered Agent of the corporation in the Republic of Panama, will be the law firm **LOMBARDI AGUILAR & GARCIA**, with offices at Aquilino de la Guardia Street, Ocean Plaza Building, Panamá City, Republic of Panamá, who accept the appointment. With regards to the condition of Resident Agent, it is stated in these Articles of Incorporation that the Resident Agent is not legal representative of the corporation and, therefore, not liable for the acts carried out by itself, its directors, officers and/or representatives.

THIRTEENTH: Each of the subscribers of these Articles of Incorporation agrees to subscribe one (1) share.

IN WITNESS whereof we hereby issue and sign these Articles of Incorporation in the City of Panama, Republic of Panama, on the seven day of december, of this year two thousand five (2007).

(Sgd) **TORIBIO CACERES** — **LISSI LOPEZ**

This copy agrees with its original which I issue, seal and sign in the City of Panama.

(2007).-- (Sgd) JAVIER DANILO SMITH CHEN, Ninth Notary Public

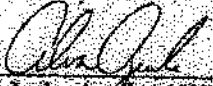
PANAMA PUBLIC REGISTRY OFFICE

Province: Panama Date/Hour:
Volume: 2007 Seat: 228804
Presenting: IVELYS FALCON Identity Card: 6-713-343
Receipts No.: 7007199561 Dues: US\$60.00
Filed by: JESI (Sgd) Esmeraldo Penabaz
(Seal of Public Registry)

THE FOREGOING DOCUMENT HAS BEEN RECORDED AT THE
PUBLIC REGISTRY OFFICE

Department of (Mercantile)
Card: 595367 Document: 1260255 Dues: B/ 60.00
Panama, December 12, 2007
(Sgd.) - Hlegible
(Seal of Public Registry)

The undersigned, authorized Public Interpreter, does hereby certify that the
foregoing is a true translation into English of the original written in Spanish.
Panama, December 7, 2007


Alvaro Javier Aguilar Alfú
Authorized Public Interpreter
Resolution No. 60 of June 9, 1989.

ALVARO JAVIER AGUILAR ALFÚ
Interprete Público Autorizado
Res. 60 del 9 de Junio 1989 C.O.G. 8-266-901

Exhibit 68

From: <sbdlaw@aol.com>
Date: Wed, 05 Dec 2007 15:07:09 -0500
To: <rlp28@optonline.net>
Subject: Fwd: Organizing 2 Panamanian Corporations

Rich -

The lawyer contacts at the Panama firm are Alexander Garcia and Alvaro Aguilar. The Panama corporation to be formed next week for which we need the bank account will be "DVN Eleuthera Development, Inc."

-----Original Message-----

From: Alvaro Aguilar Alfu - Panama <aaguilar@laglex.com>
To: Stephen B. Delman <SBDLAW@aol.com>; infoweb@laglawyers.com
Cc: acohen@nymarinellc.com; bzackson@dynamicworldwide.com; RobEntler@aol.com
Sent: Tue, 20 Nov 2007 5:28 pm
Subject: Re: Organizing 2 Panamanian Corporations

Dear Mr Delman:

Attached you will find:

- 1) Corporation Request Forms which we need signed by the main person who will issuing orders on these corporations,
- 2) Bank transfer information.

Your letter of reference must be provided in hardcopy with your stationary and signature. A faxed copy can be advanced, to be followed by the original.

Our fees for introducing the clients to a Panama bank and fill out forms to open each account are of US\$750.00. Additional assistance by attorneys to attend bank objections is billed at US\$125 an hour.

Effective November 1, 2007, MultiCredit Bank and other banks are demanding the following:

- 1) Personal interview with the accountholders (or Copy with Apostille of the passport of the accountholders if opening an account with www.banvivienda.com <<http://www.banvivienda.com/>>)
- 2) ORIGINAL letters of reference from TWO (2) banks,
- 3) Last statement of account from the two banks.

We are pleased to assist you with your legal needs in this region.

Regards,

Alvaro Aguilar

Date: Fri, 02 Nov 2007 11:42:43 -0500
To: "Stephen B. Delman" <SBDLAW@aol.com>, infoweb@laglawyers.com

From: Alvaro Aguilar Alfu aaguilar - Panama <aaguilar@laglex.com>
Subject: Re: Organizing 2 Panamanian Corporations

Dear Mr Duncan:

Thank for your email.

The cost of a corporation is of US\$950.00 each which includes:
Original Articles of Incorporation (in English), Notarial Deed of Articles of Incorporation in Spanish, duly registered, Resident Agent for the first year, Registered Office for the first year, Optional Nominee Directors for the first year, Annual Franchise License Tax for the first year, Three Share certificates (Foundations do not have shares), Assignment of Share Subscription Rights (whereby the subscribers waive their legal rights to one share each).

US\$760 are payable every year thereafter for corporation or foundation maintenance.

We require 1 copy of your passport and 2 letters of reference from a bank, your attorney or your CPA.

As soon as we receive all the items, we incorporate in 4 business days.

Personal assistance by attorneys with bank accounts is billed at US\$125 an hour. Alternatively, clients are granted a complimentary ATM debit card for use in the Plus™ network, in the name of the corporation or foundation.

Regards,

Alvaro Aguilar

P.S. US banks with branches in Panama are Citibank and HSBC, although their due diligence practices are very stringent and they may discourage the use of offshore branches by US citizens. We have better luck opening accounts with Panama-capital banks and European banks. You can find references about our firm from the NY State Bar Association, of which I am a non-practising member.

At 10:07 AM 11/2/2007, SBDLAW@aol.com wrote:

Gentlemen:

I am an attorney in New York City and was referred to you by Mr. Rob Entler, who I believe used your firm in connection with the formation of a Panamanian corporation, Grey Wolf Enterprises, Inc. ("Grey Wolf"). Grey Wolf will be a 50% shareholder in a new Panamanian corporation that I would like you to organize under the name DVN Eleuthera Development, Inc. ("DVN"). The other 50% shareholder in DVN will be Dynamic-Vulcan Eleuthera, Inc., which I would also like you to organize under Panama law. Information on the shareholders of this entity will be available later.

Please advise me as to any informational and financial requirements that my clients must comply with in order to proceed with the formation of these two new Panamanian entities.

We are also interested in knowing what major US banks (such as Wachovia, Citibank, Chase, etc.) have local branches in Panama so we may establish an account that will facilitate the transfer of funds for our upcoming project, which will involve a substantial real estate development project in Eleuthera, The Bahamas.

Thank you very much for your assistance in this matter.

Stephen B. Deiman
Attorney at Law
505 Eighth Avenue
Suite 12A05
New York, NY 10018
Office Phone: (212) 279-9500 (Direct) or (212) 736-8100
Office Fax: (212) 279-9595 (Direct) or (212) 736-5108
Home Phone: (201) 864-1950
Home Fax: (201) 866-6959
Mobile Phone: (917) 626-8884
E-Mail: SBDLAW@aol.com

Exhibit 69



The Paramount Building
1501 Broadway, 25th Floor
New York NY 10036
PH: (212) 583-1672
FAX: (212) 583-1680

Rob,

Re: First Draw DYN Eleuthera Development, Inc.

Contract Deposit	\$500,000
Dynamic Worldwide Development Management Fees	\$15,000
Legal Deposits and Travel	\$25,000

Best Regards,

Brad Jackson
Secretary

Authorized Signature